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23<sup>rd</sup> May 2024

BSE Limited  
Mumbai

National Stock Exchange of India Ltd  
Mumbai

**SCRIP CODE: 512070**

**SYMBOL: UPL**

**Sub: Press Release**

Dear Sir / Madam,

Please find enclosed Press Release titled “**Aarti Industries Ltd and UPL Limited set up a Joint Venture for supply of specialty chemicals**”.

We request you to take the above information on records.

Thanking you,

Yours faithfully,  
For **UPL Limited**

**Sandeep Deshmukh**  
**Company Secretary and**  
**Compliance Officer**  
**(ACS-10946)**

Encl: As above



## Media Release



### Aarti Industries Ltd and UPL Limited set up a Joint Venture for supply of specialty chemicals

Mumbai, 23<sup>rd</sup> May 2024: Aarti Industries Limited (**AIL**) and UPL Limited (**UPL**) today announced that they have entered into a Joint Venture (JV) 50%-50% partnership for manufacturing and marketing of specialty chemicals that find application in multiple downstream industries.

UPL is the largest agrochemical company in India and a leading player in the Indian specialty chemicals industry, while AIL is a leading player in specialty chemical intermediates. This arrangement is a first of its kind partnership between two large Indian companies to develop, manufacture and market the downstream and value-added chemical intermediates for global markets and foster India's ambition to become self-reliant and make for the world. This arrangement builds on the existing relationship of AIL and UPL that spans over two decades.

The JV shall engage in supply of downstream derivatives of amines that have diverse applications in agrochemicals and paint industries. The arrangement combines the strengths of the two partners, with AIL and UPL providing key raw materials for manufacturing the desired chemicals. The JV Company is expected to commence commercial supplies by Q1 FY 2026-27 with a peak annual revenue potential of Rs. 400-500 crores in next 2-3 years.

Commenting on this deal, Mr. Rajendra Gogri, Chairman & Managing Director, Aarti Industries Limited said, "This arrangement between AIL and UPL is a pathbreaking development that builds on the synergies and competencies of two leading Indian chemical companies to support the manufacturing of critical chemical products in India. This arrangement shall enable India to demonstrate its ability to collaborate and partner to create world-class chemical manufacturing assets in India. We have a very long-standing relationship with UPL, and this arrangement enables us to combine our individual strengths to create globally competitive businesses. We believe that this unique collaboration between two Indian companies shall inspire other Indian chemical players to bring together their strengths and contribute to the Indian chemical ecosystem".

Commenting on this deal, Mr. Raj Tiwari, CEO of UPL Specialty Chemical Business said, "This is a landmark deal among two Indian chemical powerhouses coming together to deliver innovative specialty chemicals to the world. This collaboration is in-line with our broader strategy of expanding into downstream derivatives of newer chemistries to spearhead the growth of specialty chemicals platform. This arrangement will leverage on long standing relationship between UPL and AIL and the manufacturing capabilities of the two Companies."

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